

amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1503. Notification to the Commission of Change of Status

A. A copy of the notification to the present sponsoring broker along with the required transfer fee and, where there is to be a new sponsoring broker, the acknowledgment of the new sponsoring broker shall be immediately forwarded to the Commission by the transferring associate broker or salesperson.

AUTHORITY NOTE: Promulgated in accordance with R.S.37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 4:478 (December 1978), LR 9:316 (May 1983).

§1505. Return of License

A. Within five days of receiving notification of the associate broker's or salesperson's desire to transfer or terminate, the present sponsoring broker shall return the associate broker's or salesperson's license to the Commission by hand delivery or by certified mail and acknowledge the transfer.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 4:478 (December 1978), LR 9:316 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1507. Termination of Sponsorship

A. Any sponsoring broker who wishes to terminate his sponsorship of an associate broker or salesperson shall immediately notify the associate broker or salesperson in writing by certified mail and forward to the Commission by hand delivery or by certified mail a signed copy of the notification along with the associate broker's or salesman's license.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 4:478 (December 1978), LR 9:316 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1509. Transfer of Associate Brokers

A. Any associate broker who has been terminated by his sponsoring broker or who elects to become exclusively affiliated with another sponsoring broker shall notify the Commission in writing and enclose the acknowledgment of the new sponsoring broker and the required transfer fee. The Commission shall inscribe the name of the new sponsoring broker on the license and issue the license to the new sponsoring broker.

B. Any associate broker who has been terminated by his sponsoring broker and/or who elects to do business as an unaffiliated individual real estate broker shall notify the Commission in writing and enclose the required transfer fee and the escrow account affidavits required by Chapter 27. The Commission shall issue the broker a license as an individual real estate broker.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1441 and R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 9:316 (May 1983), LR 12:509 (August 1986), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1511. Transfer of Salesperson

A. Any salesperson who has been terminated by his sponsoring broker or who elects to change sponsoring brokers shall notify the Commission in writing of the name of his new sponsoring broker and enclose the acknowledgment of the new sponsoring broker and the required transfer fee. The Commission shall inscribe the name of the new sponsoring broker on the license and issue the license to the new sponsoring broker.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1441 and R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 9:316 (May 1983), repromulgated LR 10:874 (November 1984), amended LR 11:6 (January 1985), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1513. Effective Date of Transfer

A. Transfers accomplished in accordance with this Chapter will be effective on receipt of all transfer forms, supporting documents and fees at the office of the Commission. It is the responsibility of all active licensees, and those licensees transferring from inactive status to active status, to verify that the transfer has been effected prior to engaging in any activity requiring licensing by the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1441 and R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 9:316 (May 1983), repromulgated LR 10:874 (November 1984), amended LR 11:6 (January 1985), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1515. Exemption from Transfer Fee

A. No transfer fee or delinquent renewal fee shall be charged to an associate broker or salesman whose transfer is necessitated by any of the following circumstances:

1. when his sponsoring broker has died;
2. when his sponsoring broker has failed to renew his license;

3. when his sponsoring brokers license has been suspended or revoked.

B. An associate broker or salesman must request transfer to a new sponsoring broker within 60 days to avoid payment of any applicable transfer fee and/or delinquent renewal fee.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:397 (October 1977), amended LR 9:316 (May 1983), repromulgated LR 10:874 (November 1984), amended LR 11:6 (January 1985), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1517. Transfers on Acquisition or Purchase of Licensed Agencies

A. When a licensed agency is purchased or otherwise acquired by another licensed agency, the sponsoring or qualifying broker of the acquiring agency will notify the Commission in writing not later than the second working day following the date of acquisition.

B. The notification to the Commission will specify the date of acquisition and request the transfer of all licensees sponsored by the agency being acquired to the acquiring agency and shall certify continuous errors and omissions insurance coverage of all licensees being transferred to the acquiring agency. If the transfer of licensees necessitates the payment of fees to the Commission for coverage under the Commission group policy, a listing of all licensees to be covered under the policy and a check in payment of the required fees will accompany the notification.

C. On receipt of the written notification the licenses of all associate brokers and salespersons will be transferred by the Commission to the acquiring agency under the sponsorship of the sponsoring or qualifying broker of the acquiring agency, with the effective date of transfer being the date of acquisition as specified in the written notice of acquisition.

D. The sponsoring or qualifying broker of the acquiring agency shall within two working days, following the date of acquisition, give written notice to all licensees transferred to the acquiring agency in connection with the acquisition.

E. Associate brokers or salespersons who do not elect to remain with the acquiring agency shall within five days after notification advise the sponsoring or qualifying broker of the acquiring agency and request the return of their licenses to the Commission. Transfers to a new sponsoring broker will be accomplished in accordance with §1501 and §1503.

F. Associate brokers or salespersons who will be terminated by the sponsoring or qualifying broker of the acquiring agency will be given written notification in accordance with §1507 and the transfer of these licensees will be accomplished in accordance with §1509.

G. Not later than 15 days following the date of acquisition the sponsoring or qualifying broker of the acquiring agency

will advise the Commission in writing of the status of all licensees formerly sponsored by the acquired agency. The notification will include a listing by category identifying each associate broker or salesperson who:

1. requested the return of their license to the Commission;
2. is being terminated by the acquiring agency; and
3. has elected to remain with the acquiring agency.

H. The below listed items shall accompany the notification:

1. the written notification received from and the current licenses of each associate broker or salesperson who will not remain with the acquiring agency due to the election of the individual licensee;
2. copies of the written notifications to and the current licenses of each associate broker and salesperson being terminated by the acquiring agency;
3. a check from the acquiring agency in payment of the appropriate transfer fee for each licensee who was sponsored by the agency being acquired and who has elected to remain with the acquiring agency.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 9:316 (May 1983), LR 12:509 (August 1986), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989), LR 17:650 (July 1991).

§1519. Change of Licensing Status

A. Transfer from Active to Inactive Status

1. Any associate broker or salesperson who elects to change his licensing status from active to inactive shall notify his sponsoring broker in writing by certified mail of the intended action and request that the sponsoring broker return his license to the Commission.

2. The associate broker or salesperson shall submit a request for transfer from active to inactive status and enclose a copy of the notification to the sponsoring broker and the required transfer fee.

3. Any individual real estate broker who elects to change his licensing status from active to inactive shall comply with the provision of §1507 regarding notification to those licensees sponsored by him, and submit a request for transfer enclosing the required transfer fee and the escrow account status report required by §2727.

B. Transfer from Inactive to Active Status

1. Inactive brokers and salespersons desiring to transfer to active status under the sponsorship of an active broker shall submit a request for transfer signed by the sponsoring broker and enclose proof of completion of educational requirements as specified on the Louisiana Real Estate License Law, and the

required transfer fee.

2. Inactive brokers desiring to transfer to active status as an individual real estate broker shall submit a request for transfer enclosing proof of completion of the educational requirements specified in the Louisiana Real Estate License Law, the account affidavit required by Chapter 27, and the required transfer fee.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1441.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 9:316 (May 1983), LR 12:509 (August 1986), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

Chapter 17. Termination Responsibilities

§1701. Relinquishment of Business Related Property

A. Upon termination of a licensee's relationship with a sponsoring broker, every salesperson or associate broker shall immediately turn over to the sponsoring broker all business related property obtained from or provided by the sponsoring broker or agency, to include keys to any and all properties listed with the broker whether such keys were provided by the broker or obtained by the licensee during the business relationship.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:478 (December 1978), LR 9:317 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1703. Relinquishment of Business Related Data

A. Upon termination of a business relationship with a sponsoring broker, every salesperson or associate broker shall immediately turn over to the sponsoring broker all listing information, contracts, agency forms, and other business or agency related information, data, or documents obtained from or provided by the sponsoring broker or agency for use by the licensee during the business relationship.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:478 (December 1978), LR 9:317 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1705. Personal Obligations

A. The responsibility for settlement of matters pertaining to financial obligations resulting from the business relationship, including the payment of commissions and dues to professional organizations, rests solely with the parties to the relationship. Any disputes resulting therefrom should be

properly addressed through civil litigation.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:478 (December 1978), LR 9:317 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1707. Report of Alleged Failure

A. Any sponsoring broker who alleges failure to comply with §1701 or §1703 by a formerly sponsored salesperson or associate broker shall submit a signed and documented report of such failure at the time the license is returned to the Commission, and provide a copy of the report to the former licensee. The report shall specifically list and identify the business related property or data not relinquished by the formerly sponsored licensee and the signed report shall constitute a written complaint filed with the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

Chapter 19. Broker Application Acknowledgment

§1901. Notification of Application

A. Any salesman who applies for a broker's license shall submit written notification of his application to his sponsoring broker by certified mail and forward a copy of that notification to the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1437.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:479 (December 1978), LR 9:317 (May 1983).

§1903. Submission of Written Acknowledgment

A. Every sponsoring broker who receives such a notification shall within 10 days submit written acknowledgment of that notification to the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1437.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:479 (December 1978), LR 9:317 (May 1983), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

§1905. Processing Held Until Acknowledgment Arrives

A. No application for a broker's license shall be processed until the Commission has received the written acknowledgment from the applicant's sponsoring broker.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1437.

HISTORICAL NOTE: Promulgated by the Department of

Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 9:317 (May 1983).

Chapter 21. Names on Licenses, Registrations, and Certificates; Tradenames; Symbols; and Trademarks

§2101. Names on Licenses, Registrations and Certificates

A. All licenses, registrations and certificates issued by the Louisiana Real Estate Commission will be issued in the name of the legal entity of the applicant.

1. Licenses, registrations and certificates issued to individual real estate brokers, real estate salespersons, timeshare registrants, and real estate school instructors will be issued in the name of the individual person.

2. Licenses, registrations and certificates issued to any corporation or partnership for any purpose will be issued in the identical name of the corporation or partnership as registered with the secretary of state, except as indicated in §2101.A.3. No license, registration or certificate will be issued to any corporation or partnership not registered with the secretary of state.

3. The name of any broker or salesperson whose real estate license has been revoked by the Commission, with the revocation becoming final and effective on or after February 1, 1995, which in any way represents that the former broker or salesperson is licensed by the Commission to conduct real estate activities requiring licensing in Louisiana, shall not be utilized on any license issued by the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:479 (December 1978), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989), LR 21:461 (May 1995), repromulgated LR 22:96 (February 1996).

§2103. Tradenames

A. Licenses, registrations and certificates issued by the Commission will not indicate a tradename of the licensee, registrant or certificate holder unless the tradename is registered with the secretary of state and a copy of the registration is on file at the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:479 (December 1978), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989), LR 21:461 (May 1995), repromulgated LR 22:97 (February 1996).

§2105. Symbols and Trademarks

A. Licensees, registrants and certificate holders are

prohibited from using any symbol or trademark in connection with any license, registration or certificate issued by the Commission without first registering the symbol or trademark with the secretary of state and placing a copy of the registration on file with the Commission.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989), amended LR 21:461 (May 1995), repromulgated LR 22:97 (February 1996).

Chapter 23. Concurrent Licensing

§2301. Concurrent Licensing

A. Brokers. A broker may be issued separate licenses as an individual real estate broker and as the qualifying broker of one or more corporations and/or partnerships.

B. Associate Brokers and Salespersons. Associate brokers and salespersons shall not be sponsored by more than one sponsoring broker.

C. Dual Licensing. Broker's and salesperson's licenses shall not be issued nor held concurrently.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1437.

HISTORICAL NOTE: Promulgated by the Department of Commerce, Real Estate Commission, LR 3:398 (October 1977), amended LR 4:479 (December 1978), amended by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989).

Chapter 24. Branch Offices

§2401. Branch Office

A. An office located at other than the registered address of a sponsoring or qualifying broker which has been established by the broker for conducting any real estate activity requiring licensing as a broker or salesperson shall be considered to be a branch office.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1444.

HISTORICAL NOTE: Promulgated by the Department of Economic Development, Real Estate Commission, LR 15:1057 (December 1989), amended LR 17:649 (July 1991).

§2403. Branch Office Supervision

A. Every branch office shall be under the direct supervision of a sponsoring, qualifying, or affiliated broker who shall be designated in writing as the branch office manager. A copy of the designation shall be submitted to the Commission within five days following the date of the original designation or any changes thereto.

AUTHORITY NOTE: Promulgated in accordance with R.S. 37:1435 and R.S. 37:1444.

HISTORICAL NOTE: Promulgated by the Department of